

Disclaimer

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Notice of Valuation of Residual Value**A. General information**

Issuer	Morgan Stanley Asia Products Limited
Guarantor (where applicable)	Morgan Stanley
Underlying type	Local stock/ETF
Date of mandatory call event	5 February 2026
Date of residual value payment	No later than 10 February 2026
Status	New announcement

B. CBBC information

Stock code	Type	MCE time	Underlying	Entitlement(share/unit)	No. of CBBCs per entitlement	Board lot	Strike price HKD	Maximum/Minimum trade price HKD	Residual value per CBBC HKD	Residual value per board lot HKD
54525	Bull	10:32:58	Ping An Insurance (Group) Company of China, Ltd.	1	100	5,000	69.3	69.4	0.001	5.00
55551	Bull	09:41:36	Alibaba Group Holding Limited	1	100	10,000	153.6	154	0.004	40.00
56198	Bull	09:30:01	Kuaishou Technology	1	100	10,000	68.5	70.55	0.0205	205.00
56206	Bull	09:31:48	SenseTime Group Inc.	1	5	5,000	2.24	2.29	0.01	50.00
64130	Bull	10:55:40	Tencent Holdings Limited	1	500	5,000	539.2	541	0.0036	18.00

C. Calculation formula

The residual value per board lot is determined by the Issuer by reference to the following formula:

In the case of a series of stock/ETF Bull CBBCs:

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

In the case of a series of stock/ETF Bear CBBCs:

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

D. Additional information

Nil

Date: 5 February 2026